

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response... | 0.5 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | |
|--|--|---|--|---|--|
| 1. Name and Address of Reporting Person STONE WILLIAM GORDON III | | 2. Issuer Name and Ticker or Trading Symbol Digital Turbine, Inc. [APPS] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Chief Executive Officer | |
| (Last) (First) (Middle) 110 SAN ANTONIO STREET, SUITE 160 | | 3. Date of Earliest Transaction (Month/Day/Year) 06/01/2021 | | | |
| (Street) AUSTIN, TX 78701 | | 4. If Amendment, Date Original Filed (Month/Day/Year) | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |
| (City) (State) (Zip) | | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | |

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 06/01/2021 | | A | | 48,000 (1) (2) | A | \$ 0 | 1,083,989 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|----------------------------|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Performance Stock Units (3) | \$ 0 | 06/01/2021 | | A | | 24,000 (4) | | 06/01/2024 | (5) | Common Stock | 24,000.00 (4) | \$ 0 | 24,000 (4) | D | |
| Employee Stock Options (right to buy) (6) (7) | \$ 67.71 | 06/01/2021 | | A | | 41,265 | | 06/01/2022 | 06/02/2031 | Common Stock | 41,265.00 | \$ 67.71 | 41,265 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| STONE WILLIAM GORDON III 110 SAN ANTONIO STREET SUITE 160 AUSTIN, TX 78701 | X | | Chief Executive Officer | |

Signatures

| | |
|--|---------------------|
| /s/ William Gordon Stone III | 06/03/2021 |
| <small>Signature of Reporting Person</small> | <small>Date</small> |

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 (1) Restricted Stock Units ("RSUs") granted pursuant to Issuer's 2020 Equity Incentive Plan.

- (2) RSUs vest over four years. One-fourth of the RSUs vest on the first anniversary of the grant date (i.e., the date indicated). The balance vest proportionately each month during the remaining three years following such first anniversary.
- (3) Performance Stock Units ("PSUs") granted pursuant to Issuer's 2020 Equity Incentive Plan.
- This is a target only. The value of PSUs is tied to satisfaction of certain performance criteria (other than the price of Issuer's common stock) determined after the close of FY2024. Reporting Person
- (4) may acquire shares of Issuer's common stock to the extent that the performance criteria are satisfied. The actual number of shares ultimately deliverable ranges from -0- to 48,000 (subject to any subsequent stock splits and the like).
- (5) Not applicable
- (6) Employee stock options (right to buy)("Options") granted pursuant to Issuer's 2020 Equity Incentive Plan.
- (7) Options vest over four years. One-fourth of the Options vest on the first anniversary of the grant date (i.e., the date indicated in Column 3 of Table II), and the balance vests proportionately each month during the remaining three years following such first anniversary.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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